(b) The Government of India on December 5, 2008 announced the issue of marketable dated securities for an amount of Rs.45,000 crores during the remaining period of the current fiscal year to raise additional resources. As there are no fears of Recession in the Indian Economy.

(c) The easing of inflation has facilitated the downward revision of policy rates by the Reserve Bank of India which is given in the table below :

Sl.No.	Date	Revision in Policy Rates			
		Repo Rate	Reverse Repo Rate	CRR	SLR
1.	As on August 30, 2008	9.0	6.0	9.0	25.0
2	October 11, 2008	9.0	6.0	**6.5**	25.0
3.	October 20, 2008	**8.0**	6.0	6.5	25.0
4.	October 25, 2008	8.0	6.0	6.0	25.0
5.	November 3, 2008	7.5	6.0	6.0	25.0
6.	November 8, 2008	7.5	6.0	**5.5**	**24.0**
7.	December 6, 2008	**6.5**	**5.0**	5.5	24.0

Note:

Figures in bold indicate the change effected by RBI

CRR: Cash Reserve Ratio

SLR: Statutory Liquidity Ratio

(d) and (e) In addition to the above, steps to increase inflows of foreign currency through enhancement of ECB limits, raising the ceilings rates of FCNR(B) and NR(E)RA accounts were announced; the Government announced a fiscal stimulus package comprising of steps to cut costs by a reduction in CENVAT by 4 per cent for all items excluding petroleum products and by scrapping of select import and export duties; to enhance demand by enhancing Government expenditure as a contra-cyclical measure, measure to support for exporters, package for medium, small and micro enterprises, additional allocation for textiles, special interest rates for middle and low income housing. The improvement in liquidity in the money market has already been noticed.

Measures to deal the global financial crisis

1602. PROF. ALKA BALRAM KSHATRIYA: Will the PRIME MINISTER be pleased to state:

(a) whether he has expressed more steps to deal with the global financial crisis to stabilize the economy;

(b) if so, the details thereof;

(c) whether the financial crisis has affected adversely the private sector companies and industries; and

(d) if so, how Government is going to help the private sector to face the challenges of economic crisis?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The Government, Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) have announced series of measures to deal with the global financial crisis to stabilize the economy. Steps announced by the Prime Minister's Office dated 7th December, 2008 is available at *http://pib.nic.in/release/release.asp?relid-45376&kwd*

The steps, *inter alia,* include (i) Additional Plan Expenditure, (ii) Reduction in Cenvat, (iii) Measures to Support Exports, (iv) Housing, (v) Medium, small and micro enterprises (MSMEs) Sector, (vi) Textiles, (vii) Infrastructure Financing, etc.

(c) Yes, Sir. Industrial activity, particularly in the manufacturing and infrastructure sectors, is decelerating. The services sector too is slowing, mainly in construction, transport and communication, trade, hotels and restaurants sub-sectors.

(d) In addition to the steps described in the answer to parts (a) and (b). The Government, Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) are closely monitoring the situation and are taking all necessary steps to help the industry, including the private sector to face the challenges of economic crisis.

Impact of global financial crisis in India

1603.DR. T. SUBBARAMI REDDY: Will the PRIME MINISTER be pleased to state:

(a) whether he after attending G-20 Summit in Washington had called a high level committee meeting to discuss the impact of global financial crisis in India;

(b) if so, whether among the measures discussed also included injecting some liquidity in the system as Reserve Bank of India is set to announce the cuts;

(c) whether Government has also decided to take fresh booster steps;

(d) whether Government is also working at Rs. 50,000 crores credit loan for infrastructure;

(e) whether experts have also called for new policies to boost infrastructure; and

(f) if so, the main decision arrived at and the steps being taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (f) Government has constituted an Apex group headed by the Prime Minister with Finance Minister, Industry and Commerce Minister, Deputy Chairman, Planning Commission and the Governor, Reserve Bank of India (RBI) as the members. After attending G-20 Summit in Washington on 15th November, 2008, the Prime Minister took a meeting of the Apex Group on 17th November, 2008 in New Delhi to discuss the issues concerning global financial crisis, its impact on Indian economy and the response of the Government thereto. Government has issued a Press Release dated 7th December, 2008 detailing the growth stimulus measures taken by it, which *inter-alia,* include across-the-board cut of 4% in ad valorem Cenvat, interest subvention on export credit for labour intensive exports, allocation of additional funds for full refund of Terminal Excise Duty / CST and for export incentive scheme, refinance facility of Rs. 7,000 crore to SIDBI by RBI to support medium, small and micro enterprises (MSMEs) sector, and authorisation to India Infrastructure